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SUBJECT Currency, Kwangtung Area

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1. The Kwangtung Government, after taking control of the financial market and stabilizing the currency, ordered that circulation of South China Nam Fong notes* end as of 15 June 1950.
2. During the first half of May official overseas remittances through Amoy and Foochow from the Philippines increased considerably and were reported to be more than 50 percent greater than during the second half of April. Remittances from Hong Kong to Canton increased by 25 percent.
3. Unofficial remittances from Hong Kong to Canton are reported to have increased. This is the result of increased trade and not of a revival of Hong Kong currency in Canton.

Comment. These are notes circulated in East River districts.

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